MINCOR

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MINCOR GEARS UP FOR MAIDEN EXPLORATION PROGRAM AT NORTH KAMBALDA AFTER CONFIRMING SIGNIFICANT GOLD POTENTIAL FROM HISTORICAL RESULTS

Newly-acquired gold rights package emerging as significant addition to Mincor's gold pipeline

- **High potential for significant gold mineralisation identified at North Kambalda** following successful initial desktop studies on Mincor's newly-acquired gold rights.
- **Numerous historical, mostly near-surface drill intersections identified** which require follow-up, with better downhole intersections including:
    - **34 metres @ 5.92 g/t Au** from 16 metres and
    - **36 metres @ 1.74 g/t Au** from 62 metres (KD7566);
    - **8 metres @ 8.17 g/t Au** from 383 metres (KD8736).;
    - **28 metres @ 2.39 g/t Au** from 154 metres (KD8376);
    - **3.05 metres @ 20.19 g/t** from 25.91 metres (KD7329);
    - **2 metres @ 23.4 g/t Au** from 30 metres (KD7615);
    - **4.58 metres @ 9.53 g/t Au** from 100.58 metres (KD8272);
    - **6 metres @ 5.07 g/t Au** from 36 metres (KD8533);
    - **8 metres @ 2.66 g/t Au** from 39 metres (KD8612);
    - **6 metres @ 2.9 g/t Au** from 18 metres (KD8452);
- **Four gold prospects established from this historical work** with numerous additional target areas also evident from existing geochemical and geological data.
- **The gold rights are located in a "Tier One" regional gold corridor** covering the well-endowed Boulder-Lefroy Fault Complex and **surrounded by multi-million-ounce gold camps**.
- **Aggressive exploration program planned at North Kambalda**, in parallel with Mincor's rapidly advancing gold project at Widgiemooltha.
- **Mincor's North Kambalda gold rights cover the same tenements that host Mincor's North Kambalda nickel mines**, including the development-ready Durkin North nickel project and the currently dormant Otter Juan nickel mine.

Mincor Resources NL (ASX: MCR) is pleased to advise that it is preparing to commence an aggressive gold exploration program in the North Kambalda region, opening up an important new front for its emerging gold business, after confirming the significant gold potential of its tenements through a desktop review.

The gold rights at North Kambalda reverted back to Mincor in June 2016 *(see ASX Announcement 24/06/16)*, opening up this Tier One district, which also hosts Mincor's existing North Kambalda nickel mines, to a new chapter of gold exploration.

The area of Mincor's North Kambalda gold rights has traditionally been heavily explored for nickel, and forms the heart of the Kambalda Nickel District and the core of Mincor's nickel business. As a result, only approximately 15% of previous exploration drill-holes have ever been assayed for gold.

A desktop review of the historical data available for the area has revealed an exceptionally prospective suite of prospects identified by previous explorers, as well as a host of new targets evident from sampling data.

Identified historic prospects include:

- Boundary East, with shallow diamond drill intersections including 19 metres @ 1.20 g/t gold;
- Durkin South (renamed Apex), with an outstanding historical intersection of 34 metres @ 5.92 g/t gold from only 16 metres depth;
- Durkin North (renamed Lefroy Splay), a major gold-in-soil anomaly; and
- Merry Hamptons, an area of historical gold production, historical drill intersections including 8 metres @ 2.66 g/t gold from 39 metres and the centre of a significant gold-in-soil anomaly.

Numerous other gold intersections have been identified at several as-yet unnamed prospects, including 4.58 metres @ 9.53 g/t gold, 8 metres @ 2.23 g/t gold and 1.03 metres @ 6.48 g/t gold in what Mincor interprets as the extension of the 'West Leg Roll' structure, identified in underground nickel workings. In addition, other intersections include 7.62 metres @ 1.12 g/t from 70.1 metres (KD8279).

While the historical focus of exploration has been on nickel, based on its regional setting the North Kambalda District is highly prospective for gold. It hosts the famous Boulder-Lefroy Fault Complex, the structure that controls the location of much of Western Australia's gold mineralisation and is surrounded by several major multi-million-ounce gold camps. It even has a counterpart to the Alpha Island Fault (in the Woolibar Fault), which is instrumental in focusing the gold at the St Ives gold camp just to the south (Figure 1).

A list of all surface drill-hole intersections greater than 0.5 g/t gold is provided in Appendix 1. This gives some indication of the scale of the opportunity that Mincor believes to be present. Mincor intends to carry out an aggressive exploration program aimed at bringing the North Kambalda gold targets into Mincor's pipeline of gold projects – currently headed by the rapidly advancing gold projects at Widgiemooltha, which are about to enter final feasibility studies.

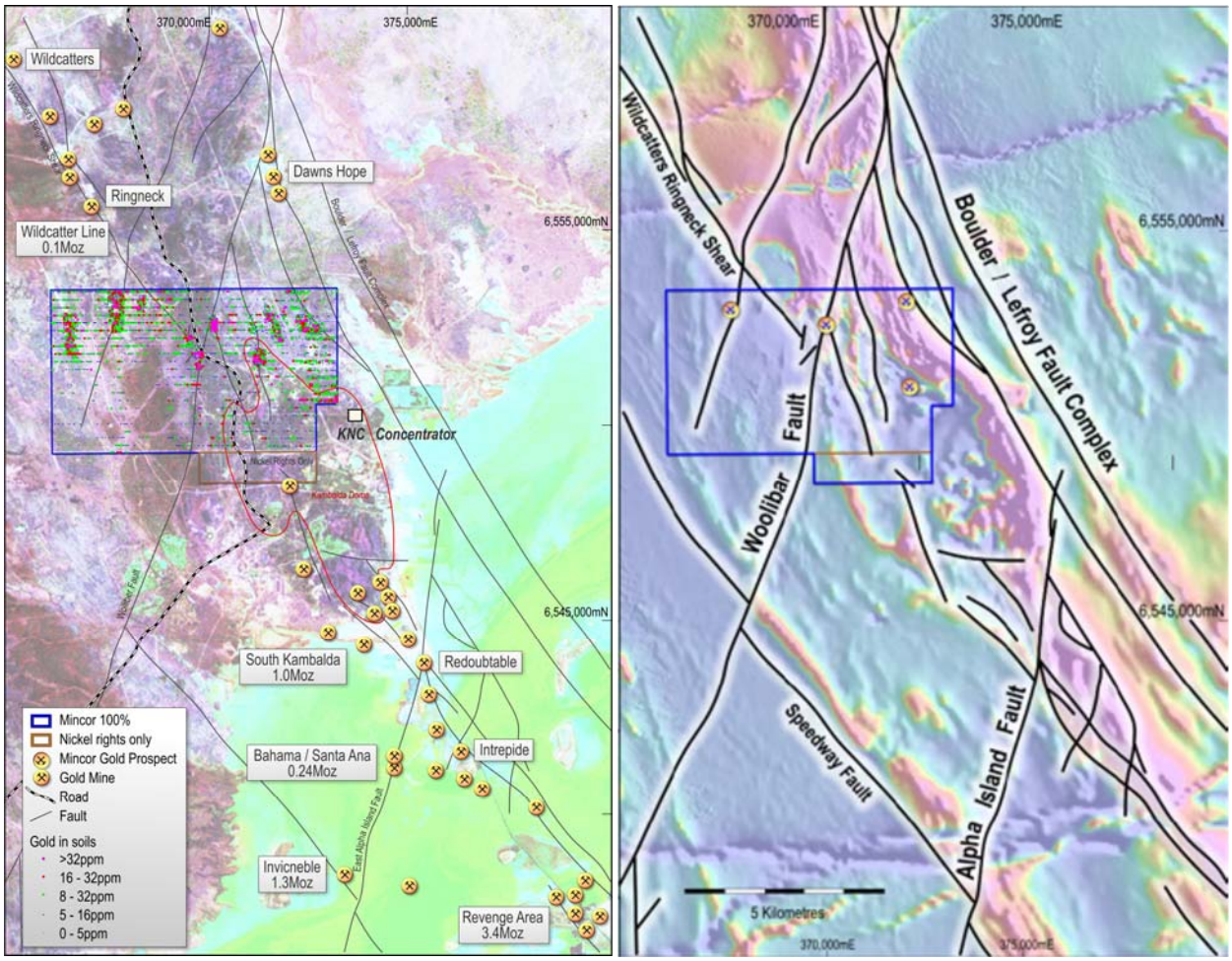

Figure 1: Kambalda regional gold setting a) Over satellite imagery b) Over magnetic image

Mincor has access to most of the data from historical work carried out on the tenements, including 7,482 samples from 58 RC drill-holes and three diamond drill-holes, as well as a further 19,177 samples (or re-samples of pulps) from previous nickel and gold drilling.

Mincor's desktop studies identified four prospects requiring immediate attention, as well as numerous high-quality targets for further exploration, which are described in further detail below.

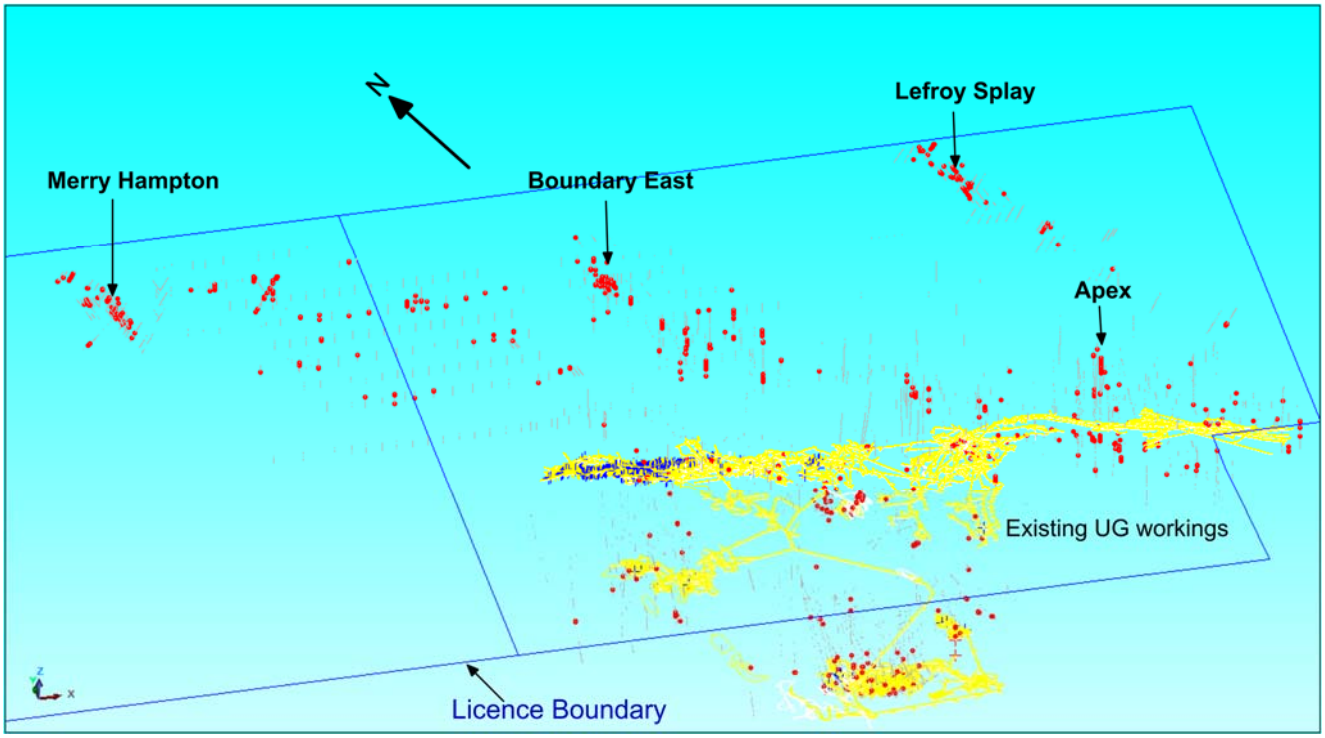

Figure 2: North Kambalda gold drill-hole intersections above 0.5 g/t gold in oblique view

The Boundary East Prospect is located at the interpreted intersection of the Loretto and Woolibar Faults (see Figures 1 and 3). This geological setting is similar to that of the major Redoubtable, Intrepid and Temeraire gold mines, located approximately 9 km to the south. The prospect coincides with a strong geochemical anomaly that extends southwest along the Woolibar fault. Two vertical diamond holes, KD8597 and KD8703, returned encouraging intersections in their pre-collars, including 19 metres @ 1.20 g/t Au from 17 metres and 11 metres @ 0.9 g/t Au from 11 metres. The prospect has a number of artisanal workings that exploited a moderate to steeply dipping contact between a porphyry and an ultramafic rock unit.

The ultramafic unit immediately alongside the contact is brecciated and silicified for a few metres and appears to be the main lode extracted by the artisanal miners (Photo 1). Mapping and sampling will be undertaken to confirm these steeper potential lode structures.

If this is successful, an angled drilling program will be required to test the target. Nearby existing holes, all drilled vertically for nickel, are at the wrong angle to effectively test the gold target.

Photo 1: Workings at Boundary East and brecciated silicified ultramafic and porphyry coincident with soil anomaly

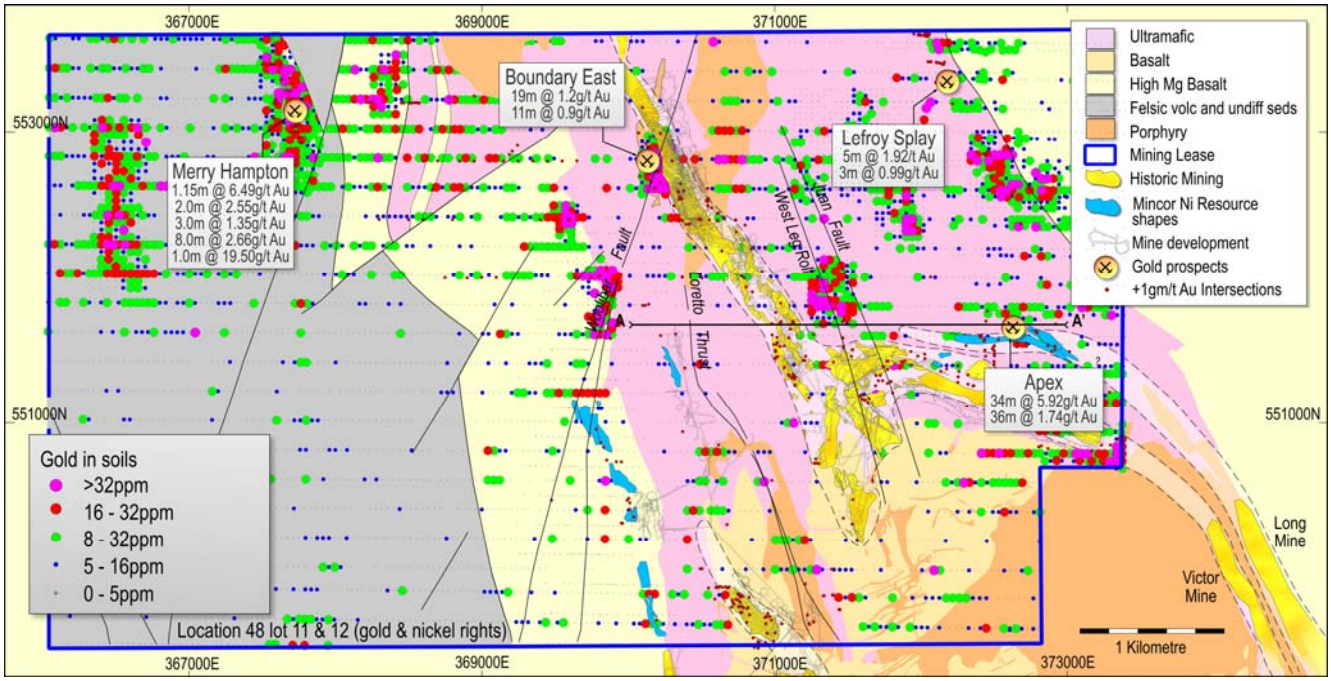

Figure 3: North Kambalda drill-hole gold-in-soil clearly showing a number of anomalous

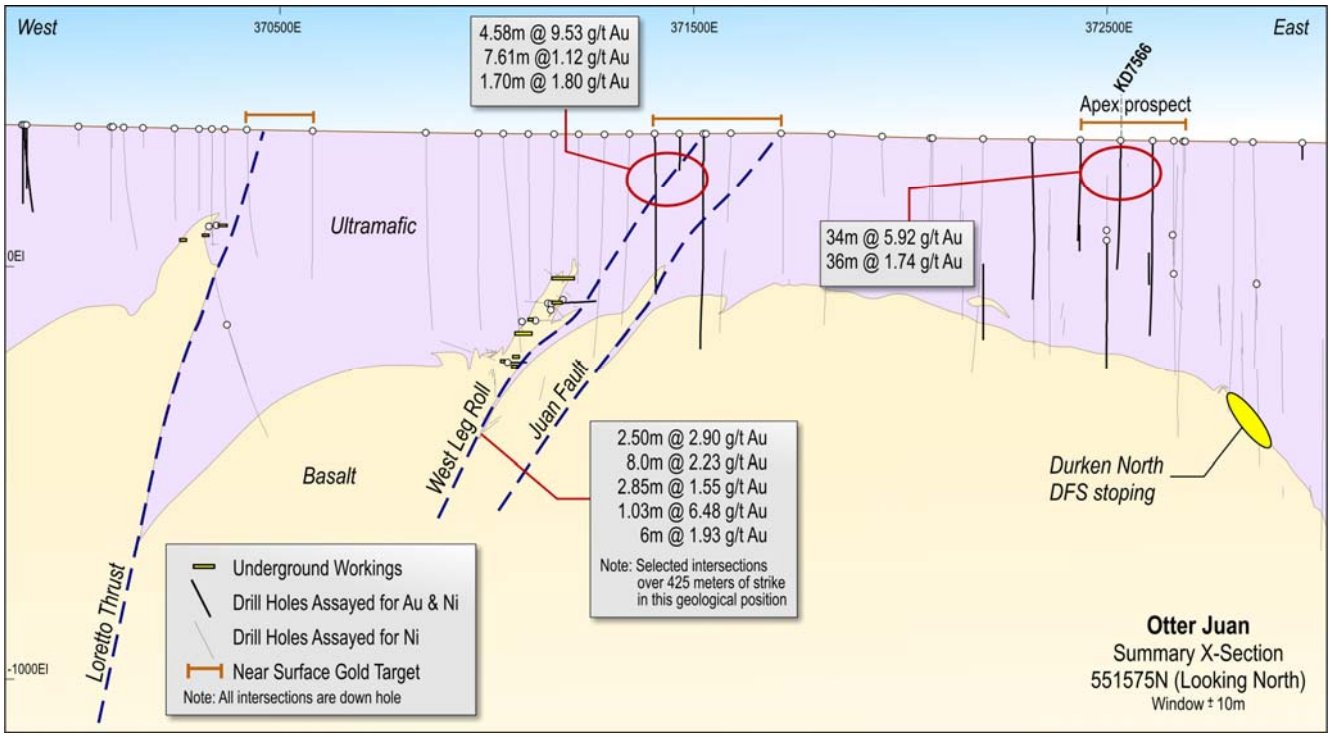

Figure 4: Summary cross-section 551575N showing gold intersections at "Durkin South" and at the surface projection of West Leg Roll and the greater potential in the Dome

The Durkin South Prospect has been renamed to Apex to avoid confusion with Mincor's nickel prospects. At the Apex prospect, an historical vertical drill-hole KD7566 returned 34 metres @ 5.92 g/t Au from 16 metres. The mineralisation was recorded as being in porphyry and ultramafic rocks (Figure 3 and Figure 4).

The surface around KD7566 has thin alluvial cover that is heavily disturbed by nickel mining activities. No surface features of interest are present. The diamond core from KD7566 (below the gold intersection, which was in the percussion pre-collar) comprises heavily brecciated and altered porphyry with numerous quartz veins and associated sulphides (Photo 2). Assays from this part of the core show a broad zone of anomalous gold values of between 0.1 g/t and 0.5 g/t Au. Mapping of the significant gold intersections near KD7566 show that they lie on a single plane, likely to be the host structure. The structure is steeply west-dipping and appears to have a magnetic signature. This is a high priority target for early drill testing with angled holes.

Photo 2: Apex Prospect core photo in KD7566, showing brecciated and quartz veined porphyry

The Durkin North Prospect (renamed to Lefroy Splay) is located within a major gold-in-soil anomaly and has been only lightly drill-tested by previous explorers. Field inspections confirm the presence of a significant shear zone. Porphyry rock trapped in this shear zone (Photo 3) exhibits strong veining and alteration. Follow-up work will include mapping and grab sampling in preparation for drill testing.

Photo 3a: Highly veined and altered porphyry at Lefroy Splay; 3b) Core photo, altered and veined ultramafic adjacent to porphyry

At the Merry Hamptons Prospect, there are a great deal of historical surficial workings (dry blowings) and a single much larger old working that shows extensive stoping, though no production records have been found.

Merry Hamptons is hosted in basalt and a large gold-in-soil geochemical anomaly is present. Previous explorers carried out limited follow-up drilling with a number of highly encouraging intersections. Better intersections include 8 metres @ 2.66 g/t gold (KD8612) and 1 metre @ 19.50 g/t gold (KD8620). Two stopes from the Merry Hampton Shaft have broken through to the surface. Mineralisation appears to be located in a linear structure that dips steeply to the east. Mapping and sampling is underway.

Photo 4: Merry Hamptons with wooden pillar to support back-filled stope

The information in this Public Report that relates to Exploration Results is based on information compiled by Robert Hartley, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- ENDS -

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APPENDIX 1: SURFACE DRILL-HOLE GOLD INTERSECTIONS AT KAMBALDA >0.5 g/t Au

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	Local easting	Local northing	RL	EOH depth	Dip	Local azimuth				
KD2778	370113.42	552736.91	356.94	120	-90	359.97	28	30	2	1.19
KD2779	370179.85	552730.68	358.21	120	-90	359.97	34	36	2	0.91
							51	53	2	0.72
KD7156	371467.97	551582.31	323.48	518.16	-90	359.97	110.34	113.39	3.05	0.95
KD7214	372317.45	551125.23	318.21	167.64	-86	196.97	122.56	124.75	2.19	12.13
KD7329	371771.67	551275.68	316.02	168.71	-90	359.97	25.91	28.96	3.05	20.19
KD7532	372379.81	551277.31	311.93	301.20	-90	359.97	269	272.35	3.35	1.10
KD7558	372444.37	551700.65	307.12	846.10	-90	359.97	38	40	2	0.51
KD7561	372918.68	550940.71	318.91	74	-90	359.97	2	4	2	0.56
KD7564	371774.37	551428.957	317.89	400	-90	359.97	86	88	2	0.77
							184	186	2	5.04
KD7566	372436.31	551579.96	307.01	640	-90	359.97	12	46	34	5.92
							62	98	36	1.74
							214	216	2	0.62
KD7568	372439.80	551460.06	308.25	410.21	-90	359.97	112	114	2	0.88
KD7594	372893.70	551497.29	302.96	600	-90	359.97	296	298	2	14.9
KD7596A	372403.74	551601.79	308.01	560	-90	359.97	6	8	2	8.61
							208	210	2	0.93
							232	236	4	2.80
							242	244	2	0.71
							246	252	6	3.38
							504	507.32	3.32	0.8
KD7600	373167.40	550810.23	312.53	58	-75	359.97	4	6	2	0.54
KD7615	372257.10	551320.45	312.02	323.1	-87.2	262.97	30	32	2	23.4
							38	40	2	6.61
KD7673	372464.06	552848.26	318.95	74	-90	359.97	71	74	3	0.73
KD7674	372489.15	552841.28	317.49	72	-90	359.97	36	39	3	0.66
KD7698W2	372500.40	551500.46	307.18	516.30	-89.6	359.97	239.2	241.2	2	0.59
KD7703W2	372911.14	551549.38	302.64	776.70	-86.2	174.97	491.58	493.74	2.16	4.27
KD7707	372922.03	551690.83	300	868.8	-87	179.97	170	172	2	3.23
KD7720	372500	551500	307	543	-80.5	180.97	511.73	514.8	3.07	0.79
KD7768	372059.82	553662.24	324.47	100	-90	359.97	0	2	2	1.02
KD7773	372203.15	553334.09	325.48	100	-90	359.97	56	59	3	1.22
							82	87	5	1.92
KD7789	373202.16	551871.24	297.13	114	-90	359.97	103	107	4	1.37
KD8165	370981.66	550607.22	337.38	73.15	-90	359.97	67.06	73.15	6.09	1.68
KD8272	371468.69	551702.04	325.27	561	-90	359.97	100.58	105.16	4.58	9.53
KD8279	371467.39	551521.11	321.21	471.22	-90	359.97	70.1	77.72	7.62	1.12
KD8323	370371.61	552006.69	336.40	999	-90	359.97	36	38	2	0.76
							86	88	2	0.54
							92	94	2	0.8
							130	132	2	0.72
KD8345	370500.14	552001.84	334.05	578.2	-90	359.97	40	42	2	1.24
							48	72	24	0.78
							86	88	2	1.32
							126	128	2	0.8
KD8346	370854.33	552398.42	335.87	1104	-90	359.97	917	919	2	0.68
KD8351	370555.36	552398.05	335.97	364	-87.5	344.97	2	6	4	0.7
KD8370AW3	370923.32	551705.37	324.06	751.8	-90	359.97	434.5	438.7	4.2	1.11
KD8376	370793.56	552000.51	328.78	768.9	-90	359.97	154	182	28	2.39
							186	188	2	0.51
							190	192	2	1.02
							196	198	2	1.34
KD8380A	370609.90	552395.24	335.04	240	-90	359.97	0	4	4	0.66
							206	210	4	0.8
							226	228	2	0.64
KD8383	370368.30	552394.22	341.27	84	-90	359.97	34	38	4	1.26
							42	44	2	1.06
							58	70	12	0.62
							76	78	2	0.62
							80	82	2	0.7
KD8384	370734.90	552399.27	334.2	597.1	-90	359.97	20	26	6	1.32
							44	46	2	0.52
							64	72	8	0.8
							178	188	10	1.18

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	Local easting	Local northing	RL	EOH depth	Dip	Local azimuth				
KD8385	370838.48	552199.94	331.88	832.2	-90	359.97	28	32	4	0.87
							36	40	4	1.4
							58	60	2	0.72
							98	100	2	0.92
KD8386	370494.24	552398.94	336.97	739	-90	359.97	98	100	2	0.9
							166	168	2	1.04
							174	176	2	2.9
							196	198	2	0.88
							214	220	6	0.78
							224	226	2	0.92
							250	254	4	2.95
KD8386A	370484.14	552398.94	337.19	1050	-90	359.97	110	114	4	0.56
							126	128	2	0.64
							244	246	2	0.87
KD8391	370300	552800	349	400	-90	359.97	150	152	2	0.82
							162	166	4	0.61
							176	178	2	0.94
							184	186	2	1.62
KD8392	371280.64	550756.54	344.56	480	-90	359.97	146	148	2	0.64
KD8395	370938.22	552202.48	332.64	724.7	-90	359.97	218	220	2	0.6
							222	224	2	0.6
KD8409	370350.41	552393.39	341.97	321	-90	359.97	210	212	2	0.59
KD8411	371531.89	551505.64	320.1	412	-90	359.97	160	162	2	0.55
							164	166	2	0.58
KD8431	369750.10	552000.49	346.22	15	-90	359.97	0	2	2	0.75
							8	12	4	0.63
KD8432	369638.76	552000.62	343.31	56	-90	359.97	54	56	2	2.36
KD8436	369099.53	552000.48	332.55	52	-90	359.97	12	14	2	0.79
KD8437	369000.24	552000.20	332.26	50	-90	359.97	42	44	2	0.95
KD8438	368899.44	551998.23	333.98	74	-90	359.97	4	6	2	0.57
							8	10	2	1.04
							62	64	2	1
KD8439	368749.64	552000.12	336.52	66	-90	359.97	4	6	2	1.19
KD8441	368300.16	552399.62	351.75	66	-90	359.97	38	40	2	0.55
KD8442	369602.15	552400.74	351.06	22	-90	359.97	2	4	2	2.7
KD8443	369500.93	552399.90	345.04	38	-90	359.97	0	2	2	3.33
							30	32	2	0.52
KD8444	369399.30	552400.51	342.98	62	-90	359.97	26	28	2	0.52
KD8445	369209.14	552867.07	344.13	90	-90	359.97	16	18	2	0.99
							52	54	2	0.89
KD8445A	369188.06	552844.33	343.59	92	-90	359.97	82	84	2	0.64
KD8445B	369243.88	552906.67	345.46	158	-90	359.97	80	82	2	0.54
KD8449	368800.30	552399.17	331.71	42	-90	359.97	8	10	2	0.98
KD8451	368599.17	552398.65	329.41	75	-90	359.97	52	54	2	1.26
KD8452	368499.58	552399.59	329.34	64	-90	359.97	6	8	2	0.52
							18	24	6	2.90
KD8453	369650.75	552801.19	355.23	20	-90	359.97	4	6	2	0.67
KD8454	369549.72	552799.62	351.81	36	-90	359.97	16	18	2	0.99
KD8455	369449.77	552800.27	349.48	50	-90	359.97	30	32	2	0.87
KD8456	369349.42	552799.60	347.11	86	-90	359.97	58	60	2	1.78
KD8457	369248.906	552798.813	327.83		-90	359.97	16	18	2	0.83
							54	56	2	0.8
KD8458	369148.92	552798.82	344.83	74	-90	359.97	0	4	4	1.33
							20	24	4	0.68
							28	30	2	1.02
KD8460	368949.62	552799.34	336.79	54	-90	359.97	30	36	6	1.44
KD8461	368849.38	552799.34	335.49	50	-90	359.97	38	40	2	0.85
KD8462	368697.82	552799.78	335.22	43	-90	359.97	10	12	2	2.29
							36	38	2	0.83
KD8463	368599.82	552799.40	335.27	29	-90	359.97	8	10	2	0.65
KD8467	370082.41	552696.98	352.58	264	-90	359.97	186	188	2	1.58
KD8510W1	370116.63	551802.03	348.00	622	-90	359.97	257.28	260.28	3	0.92
KD8528	368549.95	553201.23	338.10	208	-90	359.97	36	38	2	0.54
							52	54	2	0.87
							102	104	2	0.65
							114	116	2	0.91

Hole ID	Collar coordinates						From	To	Interval	Gold (g/t)
	Local easting	Local northing	RL	EOH depth	Dip	Local azimuth				
							152	154	2	3.05
KD8529	368450.64	553199.45	337.41	48	-90	359.97	10	14	4	1.33
							26	28	2	1.27
KD8530	368452.53	553199.35	337.11	96	-60	89.97	0	4	4	1.03
							10	12	2	0.51
KD8532	368582.94	553199.63	338.80	264	-90	359.97	20	36	16	0.57
							96	98	2	0.7
							124	126	2	0.9
							150	152	2	0.58
							156	158	2	0.62
							224	226	2	0.64
							242	244	2	0.5
KD8533	368249.83	553206.16	335.42	56	-90	359.97	18	20	2	0.5
							36	42	6	5.07
							46	50	4	0.83
KD8540	367780	553120	337.5	333	-48	261	77.47	78.62	1.15	6.49
KD8544	367699.24	553279.64	333.35	67	-60	269.97	13	15	2	0.70
KD8546	367717.93	553199.44	335.47	43	-60	269.97	30	32	2	2.55
							35	39	4	1.09
KD8547	367740.21	553161.84	332.85	70	-60	269.97	55	58	3	1.36
KD8549	367739.32	553039.58	330.18	46	-60	269.97	40	44	4	0.56
KD8551	367760.25	552959.55	331.75	61	-60	269.97	4	7	3	1.82
KD8595	369595	552400	347	60	-60	89.97	6	8	2	0.92
KD8597	370151.12	552797.91	354.88	61	-90	359.97	19	21	2	0.53
							22	27	5	2.82
							32	34	2	1.56
KD8598	370157.13	552757.25	357.47	60	-90	359.97	37	39	2	0.52
KD8599A	370168.65	552754.30	357.03	60	-90	359.97	21	23	2	0.66
KD8601	370155.39	552659.82	353.41	52	-60	89.97	0	2	2	1.25
KD8607	367581.40	553198.62	333.88	80	-60	89.87	44	48	4	0.79
KD8612	367739.15	553120.19	332.33	63	-60	269.97	39	47	8	2.66
KD8616	367760.06	553082.24	330.90	87	-60	269.97	63	66	3	1.78
KD8620	367759.75	553038.31	333.19	69	-60	270	55	56	1	19.50
KD8623	367757.89	553002.37	330.06	84	-60	269.97	38	41	3	0.84
							49	53	4	0.61
KD8627	367591.17	553459.53	335.07	63	-60	269.97	50	52	2	0.85
KD8674	370738.64	549799.47	328.12	668.7	-87.9	247.50	520	522	2	0.74
KD8687	370631.20	549735.79	331.22	692.4	-84	87.50	582	584	2	0.53
KD8702	370113.47	552790.78	354.92	60	-90	359.97	49	51	2	0.66
KD8703	370132.85	552795.2	354.63	60	-90	359.97	28	30	2	1.98
							35	39	4	0.97
KD8704	370170.64	552798.84	354.95	60	-90	359.97	42	44	2	0.56
KD8736	371174.52	549810.72	337.31	450	-53	87.50	383	391	8	8.17
KD8740	371232.00	549733.01	335	437.7	-54.8	89.50	352	355.97	3.97	0.96
KD8776	368128.02	553208.21	337.11	35	-90	359.97	32	34	2	0.61
KD8804	370140	552900	350	60	-90	359.97	24	28	4	0.78
							52	54	2	0.53
KD8805	370175	552590	350	60	-90	359.97	0	2	2	0.66
KD8827	368951.10	553245.41	345.41	50	-90	359.97	18	24	6	1.95
KD8836	368226.15	553201.23	335.69	50	-90	359.97	48	50	2	0.76
KD8890	368663.46	552602.57	334.60	50	-90	359.97	25	27	2	0.8
							31	33	2	0.73
KD8943	370149.43	552968.44	354.90	50	-90	359.97	19	23	4	0.75
KD9135A	369936.35	550303.31	339.41	545	-88	304.50	418	421	3	0.71
							433	436	3	0.56
KD10369	372017.91	553479.26	328.66	124	-90	359.97	64	66	2	1.13
KD10371	372094.09	553474.56	327.25	120	-90	359.97	34	37	3	0.99
KD10376	372288.38	553196.38	322.65	120	-90	359.97	45	48	3	0.65
KD10377	372092.26	553338.57	328.64	196	-90	359.97	130	135	5	2.02
					-90	359.97	148	150	2	0.95
					-90	359.97	154	158	4	1.09
KD10378	372130.38	553337.89	327.63	124	-90	359.97	55	57	2	1.18
					-90	359.97	63	68	5	0.94
KD10379	371981.03	553660.15	327.63	160	-90	359.97	121	123	2	0.70

APPENDIX 2: Gold Mineral Resources, June 2016

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	2016	-	-	193,750	2.0	41,450	1.7	235,200	1.9	14,440
Jeffreys Find	2016	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	2016	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	2016	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	2016	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	2016	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
Total	**2016**	**-**	**-**	**2,065,050**	**1.8**	**2,086,350**	**1.7**	**4,151,400**	**1.8**	**238,640**

Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0.5 g/t cut-off.

For descriptions of JORC Code 2012 Appendices, Sections 1-3, please refer to the Company's 2 June 2016 ASX Announcement 'Mincor Advances Gold Strategy as Kambalda Resource Inventory Doubles to ~240,000 ounces'.

The information in this report that relates to Mineral Resources is based on information compiled by Rob Hartley who is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in this report of the matters based on their information in the form and context in which it appears and is a Member of the AusIMM.

APPENDIX 3: JORC Code, 2012 Edition – Table 1 report template

Section 1 – Gold Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Samples are from diamond core and reverse circulation pre-collars. Samples are half sawn core in 1 metre intervals or to geological contacts. • No historical information was provided with the WMC or St Ives Gold Mining Company (SIG) data in regards to sampling techniques but given the reputation of both companies it should have been done to industry standards.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Dominantly diamond core, holes sizes not recorded for historic drilling but would be NQ or BQ size equivalent. • Some 150 mm diameter reverse circulation as pre-collars.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries are not recorded in historic data, however Mincor's own experience drilling in this area has not encountered any serious recovery issues.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All core and chips are geologically logged. Historic data only recorded rock type.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core is half sawn • Reverse circulation not known.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• For the historic data reliance is made on the quality of the companies who undertook the work to have used industry standard assaying methods and accredited laboratories.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No twinned holes. • No intersections re-sampled. • Data entry procedures not recorded
Location of data points	• Accuracy and quality of surveys used to locate drill-holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All WMC holes would have been surveyed in by registered surveyor and located to KNO grid. • SIG similarly would have surveyed holes with site surveyor. • Downhole surveys taken every 20 metres. • Local grid is KNO, this is a planar grid based on the RED HILL datum.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Underground holes are closely spaced as they were used for nickel mining grade control/reserve definition. Nominally 25 m x 25 m but because holes are drilled at various azimuths can be much smaller locally. • Surface holes are more widely spaced, nominally 50 m x 50 m, but note only selected holes have been re assayed for gold.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• As the true nature of the gold bearing structures is yet to be defined, it possible some downhole intersections would be exaggerating the true width.
Sample security	• The measures taken to ensure sample security.	• Not recorded for WMC or SIG data
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• As Mincor does not have access to original data no audits have been undertaken. In time Mincor will re assay or twin selected intersections.

Section 2 – Gold Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• East Location 48 lots 11 and 12 – no expiry date.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Most of this drilling was conducted by WMC for nickel exploration/mine infill drilling. • Limited new drilling by St Ives Gold Mining plus re assaying selected drill-holes for gold.
Geology	• Deposit type, geological setting and style of mineralisation.	• Believed to be epigenetic quartz-carbonate-sulphide veins controlled by moderately dipping shears.
Drill-hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes: o easting and northing of the drill-hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar o dip and azimuth of the hole o downhole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See table in Appendix 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersections have been reported above 0.5 g/t Au, intercepts are length weighted only.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	• At this point the absolute true width of the downhole intersections with respect to the structures is unknown.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill-hole collar locations and appropriate sectional views.	• See cross section and plan in body of release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• See table in Appendix 1.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Mincor has a very detailed basalt model which aided in identification of major structures.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Resources at the extremities are usually still open down plunge, see diagrams.